

Realty Trust Review

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INVESTMENT OUTLOOK AND STATISTICAL ISSUE

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FINANCING: MORTGAGE TRUSTS' NEW ISSUES SIGNAL REIT REENTRY INTO DEBT MARKETS

Over the past month, debt markets for REITs have revived with a bang as the institutional mortgage trusts move to replace bank debt and commercial paper with longer-term financing. Success of these efforts, especially those convertible into equity, points to the confidence of the debt markets that the industry is viable and ongoing, and not just in the process of a massive liquidation. Pressure of pension fund money in the market (see MONY Mtg., below) adds to marketability.

Early in September, BankAmerica Realty registered \$40 million of 20-year, convertible subordinated debentures which it is offering through underwriters led by Blyth Eastman Paine Webber. Proceeds will be used to retire \$11 million of floating rate bank debt, and the remain-

der to retire commercial paper. The debentures will be subject to mandatory sinking fund payments beginning in 1991 to retire 90% of the issue by maturity.

Wells Fargo Mortgage & Equity has announced that it will offer \$30 million of 25-year convertible subordinated debentures though underwriters led by Goldman, Sachs and Merrill Lynch. Proceeds are earmarked to repay commercial paper.

MONY Mortgage has privately placed \$20 million of 10-7/8% notes with the Alabama Pension Trust. The notes have a staggered four-to-five year maturity; they represent \$10 million in new financing and \$10 million in refinancing of 8.32% notes due 1981 and 1982. Blyth Eastman Paine Webber arranged the placement.

B.F. Saul REIT, which is resuming
(cont'd on page 7)

WITH OUR SISTER SERVICE

HOUSING & REALTY INVESTOR's September 19 issue contained Relative Appeal Rankings for merchant builders, investment builders and mortgage finance companies.

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PORTFOLIO GROUPS OF NO. 1 RANKED STOCKS

Trust	-Ranked Date	No.1- Price	Recent Price	Ann.# Chng.	% Yield	Trust	-Ranked Date	No.1- Price	Recent Price	Ann.# Chng.	% Yield
<u>High income property trusts (5)</u>						<u>Speculative recovery, low yield (11)</u>					
Amer. Equ.	12/7/79	\$10.13	\$16.25	+81.7%	9.5%	CompassIn.	4/13/79	1.50	1.88	+16.7%	--
Hotel Inv.	2/9/79	17.88	26.00	+25.9	9.2	Eastover..	4/13/79	9.00	15.00	+41.9	--
MassMut.M.	9/8/78	14.88	13.75	- 3.8	11.6	FGI Invst.	4/13/79	4.50	6.00	+21.8	--
Mtg. Grow.	9/8/78	7.63	12.75	+28.6	8.8	Maryland.	4/13/79	3.75	2.38	-26.8	--
Pacif.-So.	9/8/78	8.38	8.50	+ 0.7	15.6	MissionIn.	12/7/79	6.50	5.88	-11.9	--
Group average..				+26.6%	10.9%	Moraga Cp.	1/12/79	3.00	8.63	+85.6	--
<u>Income plus long-term growth (11)</u>						Mtg.Tr.A.	11/10/78	5.88	10.50	+40.4	--
CleveTrst.	5/25/79	6.50	11.64	+54.7	2.4%	Parkway..	10/12/79	5.75	8.00	+41.1	--
ConnGen..	11/11/77	19.88	25.75	+ 9.4	8.5	Security.	1/26/79	3.50	4.00	+ 8.3	--
Federal R	12/8/78	16.50	18.13	+ 5.4	9.5	TIERCO...	10/26/79	3.75	4.88	+33.3	--
First Un.	3/23/79	12.25	21.13	+43.8	6.4	WalterRl.	12/7/79	5.13	6.50	+34.8	--
Fla. Gulf.	12/8/78	12.50	17.75	+21.6	7.9	Group averages.				+25.9%	--
Gen.Grow.	11/21/79	20.38A	18.75A	- 4.4	2.1	# Compound annual rate of change since selection. A-Adjusted for \$15 div. 5/80.					
GREIT RL.	7/11/80	10.75	11.75	+53.3	3.4	<u>Relative Performance of a portfolio of No.1-Ranked stocks, making all suggested changes, compared to major indexes since Jan. 1 is:</u>					
Hosp. Mtg.	2/9/79	9.75	13.63	+22.9	4.4	Income REITs.. +22.1% Dow-Jones Ind.+14.7%					
ICM Rlty.	12/21/79	14.25	18.25	+39.1	7.7	Recovery REITs +28.6% S&P 400 Ind...+21.6%					
PennREIT.	12/28/78	15.00	26.75	+39.2	7.1						
Prop.Cap.	12/21/79	14.88	23.63	+85.3	6.8						
Group averages.				+33.7%	6.0%						
ALL INCOME TRUSTS				+31.5	7.6%						

INVESTMENT OUTLOOK: SPECULATIVE FEVER FUELS GAINS IN REALTY TRUST STOCKS

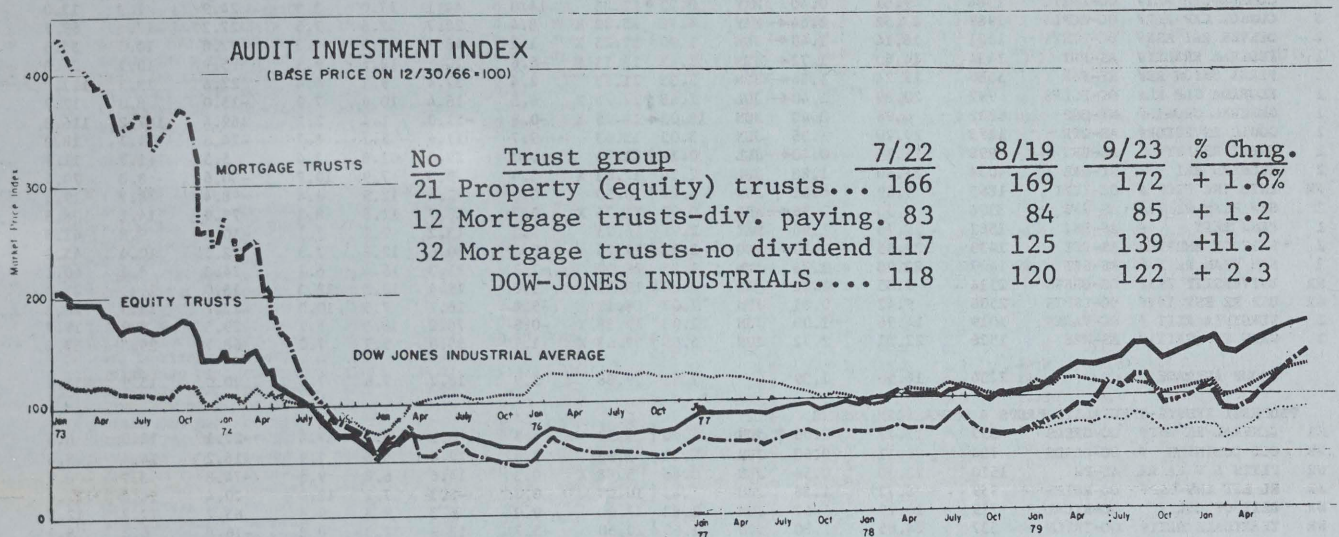
On Monday, Sept. 22, the stock market as measured by the Dow Jones Industrial average hit a high of more than 3½ years; the following day, however, which was the day we priced for this issue, prices dropped sharply on the news of the Iran-Iraq conflict. Despite the dive, both the Dow Jones and the realty trusts stayed ahead of their levels in our last statistical issue, the Dow up 2.4% and realty trusts as a group up 4.5%.

The big gainers in the past month have been the more speculative issues, especially among the non-qualified trusts. The three mortgage and foreclosed property groups were up an average 9.5%, compared to a relatively lackluster performance by property and qualified mortgage trusts. The market is saying that the qualified REITs have reached the point where they are fully valued as stocks

(this does not necessarily represent liquidating value), and that investors are looking for deals and hidden values among the former REITs.

Thus we see that among those trusts with sizable price boosts in the past month is FGI Investors, up 50.0% on the resolution of problems with Sidney Baer and the Lend Lease assumption of a nearly 40% interest. Great American M&I boomed 52.6% on the news that SZRL investments, with positions in Clevetrust and Hamilton, purchased a 5.6% stake, and the company is continuing to explore various business possibilities (see page 8).

We want to point out that according to our profile of REIT balance sheets, the dollar value of non- and low-earning assets fell nearly 22%, to \$231 million. This results from the reclassification of the assets of Continental Mortgage and Triton Group under their reorganization plans to include just "core" properties held for investment.



Profile of Realty Trust Balance Sheets at Latest Report

GROUP	QUAL	NON-QUAL	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE MON AGO	-% CHNG	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY-LARGE	20	0	20	2234	16.56	1.39	2.63	19.88	2.9	18.2	7.6	7.0	20.0	15.9	851.2
-SMALL	9	0	9	1154	13.35	1.59	1.73	15.75	2.4	19.2	9.1	10.1	17.9	13.0	199.5
-SUBOR LAND	3	0	3	1862	17.01	1.73	3.68	20.96	5.0	28.0	5.7	8.3	23.2	21.6	114.5
AVERAGE 3 PROP GROUPS			32	1895	15.70	1.47	2.47	18.82	3.0	19.4	7.6	7.9	19.9	15.8	1165.2
PROP & MTG COMBINATION	15	10	25	2165	12.50	0.67	1.01	13.38	5.4	33.2	13.2	5.1	7.0	8.1	823.7
SHORT-TERM MTG	12	0	12	2234	17.06	0.97	1.63	12.70	2.4	10.6	7.8	7.6	-25.6	9.6	392.2
LONG-TERM MTG/PROP	9	0	9	3656	14.48	1.24	1.12	10.58	1.3	12.4	9.5	11.7	-26.9	7.7	350.6
MTG/FCLSD PROP-MISC	2	5	7	4392	5.01	0.00	0.62	4.71	10.0	38.2	7.5	0.0	-5.9	12.5	140.3
-BANK	0	10	10	2114	6.08	0.03	0.56	6.33	11.9	46.4	11.2	0.4	4.2	9.3	129.1
-INDEPEND	0	44	44	4353	4.51	0.00	0.81	3.94	8.5	22.0	4.9	0.1	-12.7	17.9	486.1
AVERAGE 3 MTG/FCLSD PROP			61	3990	4.82	0.00	0.74	4.41	9.5	28.9	5.9	0.1	-8.4	15.5	755.5
OVERALL AVERAGE	70	69	139	3006	10.39	0.62	1.29	10.46	4.5	22.5	8.1	6.0	0.7	12.4	3487.2
DOW JONES INDUSTRIALS								116.40	962.03	2.4	14.7	8.3	5.6		

Summary of Comparative Trust Group Averages for the Month

	No.	---Invested Assets--- Total	Non/Low-Earn.	% Non- & Low-earn.	% Change in Month	Loss Reserve	Foreclosed Property	All Debt	Share-holders Equity	Depre-ciation	Tax-loss Carry-forward
PROPERTY.....	32	\$ 1,876M	\$ 33M	2%	-0.1%	\$ 12M	\$ 15M	\$1,203M	\$ 677M	\$276M	\$ 3M
PROPERTY & MTG.....	25	1,927	257	13	-5.6	36	54	1,311	612	158	128
SHORT/TERM MTG.....	12	1,038	128	12	+1.0	29	98	518	513	7	12
L/T MTG/PROPERTY....	9	982	73	8	-10.1	10	52	502	484	7	0
MTG/FORECLOSED PROP.	61	3,216	1,817	56	-25.3	405	1,232	2,005	754	80	1,894
TOTALS/AVERAGES....	139	\$ 9,040M	\$2,308M*	25%	-21.7%	\$491M	\$1,451M	\$5,539M	\$3,040M	\$527M	\$2,038M

* Includes \$630M or 6.9% low-earning assets.

M=Million.

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROPERTY TRUSTS-OVER \$25M ASSETS													
1	AM EQUITY INV #	OC-AEQTS	2497	11.48	1.55 JUN	2.57 16.25	2.3	44.4	6.3	9.5	41.6	22.4	40.6
3	COMMONWLT RLT#	OC-CRTYC	1384	9.81	0.40 MAY	0.72 12.25	14.0	44.1	17.0	3.3	24.9	7.3	17.0
3	CONSOL CAP RLY#	OC-CQPLS	1989	27.52	2.64 MAY	4.78 35.00 X	8.4	20.7	7.3	7.5	27.2	17.4	69.6
2	DENVER REI ASN#	OC-DENVS	1101	18.14	1.40 JUN	1.90 32.25 X	1.1	48.3	17.0	4.3	77.8	10.5	35.5
1	FEDERAL REALTY#	AS-FRT	1434	14.40	1.72 JUN	1.45 18.13 X	-6.6	20.9	12.5	9.5	25.9	10.1	26.0
1	FIRST UNION RE#	NY-FUR	5580	17.24	1.36 JUN	2.33 21.13	2.4	37.4	9.1	6.4	22.6	13.5	117.9
1	FLORIDA GLF RL#	OC-FGLFS	997	20.89	1.40 JUN	1.68 17.75 X	6.5	16.4	10.6	7.9	-15.0	8.0	17.7
1	GENERAL GROWTH#	NY-GGP	6202	6.96	0.40 JUN	13.03 18.75 X	-0.8	-51.0	1.4	2.1	169.4	187.2	116.3
2	GOULD INVESTOR#	AS-GTR	1173	20.70	1.36 JUN	3.05 15.63	9.7	11.6	5.1	8.7	-24.5	14.7	18.3
1	GREIT REALTY	AS-GRT	998	11.14	0.40 JUN	0.19 11.75	0.0	27.0	61.8	3.4	5.5	1.7	11.7
2	HUBBARD REI	NY-HRE	4004	25.40	1.88 JUL	2.24 17.63 X	3.4	9.3	7.9	10.7	-30.6	8.8	70.6
NR	INTL INC PROP #	OC-IIPI	1865	9.69	0.67 JUN	0.84 10.50	0.0	2.4	12.5	6.4	8.4	8.7	19.6
2	NEW PLAN RL TR#	AS-NPR	3304	6.53	0.96 APR	0.92 11.75 X	0.7	28.7	12.8	8.2	79.9	14.1	38.8
1	PENN REIT	AS-PEI	1561	29.76	1.90 MAY	2.91 26.75	7.5	13.2	9.2	7.1	-10.1	9.8	41.8
2	REIT OF AMERICA	AS-REI	1633	22.65	2.20 AUG	2.27 27.75	0.0	30.6	12.2	7.9	22.5	10.0	45.3
2	SAN FRAN RE IN#	AS-SFI	1407	22.93	1.76 JUN	1.85 28.50	-2.2	21.3	15.4	6.2	24.3	8.1	40.1
NR	UNIVERSITY REI#	OC-URETS	2514	9.35	1.32 MAR	1.04 10.75 X	1.0	19.4	10.3	12.3	15.0	11.1	27.0
NR	USP RE EST INV#	OC-USPTS	2500	9.42	0.81 JUN	1.08 8.13	-5.8	16.1	7.5	10.0	-13.7	11.5	20.3
2	VIRGINIA REIT #	OC-VARES	1019	14.96	1.00 JUN	1.03 19.38 X	-0.6	76.2	18.8	5.2	29.5	6.9	19.7
2	WASH RE (WRIT)#	AS-WRE	1526	22.31	2.72 JUN	6.65 37.63 X	1.1	35.0	5.7	7.2	68.7	29.8	57.4
GROUP AVERAGE		2234	16.56	1.39		2.63 19.88	2.9	18.2	7.6	7.0	20.0	15.9	851.2
PROPERTY TRUSTS-SPECIALITY PROPS & UNDER \$25M ASSETS													
NR	GENERAL RE SHS#	OC-GRELS	557	15.77	2.00 JUN	1.90 11.50	4.5	4.5	6.1	17.4	-27.1	12.0	6.4
NR	OLD DOMINION #	OC-ODRES	704	9.11	0.60 JUN	1.31 7.63	3.4	19.6	5.8	7.9	-16.2	14.4	5.4
NR	PITTS & W VA RR	AS-PW	1510	23.30	0.56 JUN	0.86 5.88 X	0.3	14.6	6.8	9.5	-74.8	3.7	8.9
NR	RL EST INV PRP#	OC-REIPS	959	8.72	1.36 JUN	1.45 10.50	0.0	-2.3	7.2	13.0	20.4	16.6	10.1
NR	REIT OF CALIF	OC-RTCAL	719	10.29	1.67 JUN	1.83 17.00	0.0	6.3	9.3	9.8	65.2	17.8	12.2
NR	TERRYDALE RLTY#	OC-TRYLS	337	24.65	1.80 JUN	1.66 20.50	-5.7	13.9	12.3	8.8	-16.8	6.7	6.9
NR	US EQUITY & MTG	OC-USEM	1078	2.38	1.10 APR	1.16 8.50	6.3	0.0	7.3	12.9	257.1	48.7	9.2
1	Z-HOTEL INVESTOR#	AS-HOT	1777	20.45	2.40 MAY	3.12 26.00	-5.5	35.1	8.3	9.2	27.1	15.3	46.2
2	Z-SANTA ANITA	OC-SAC0Z	2749	5.52	2.80 JUN	2.31 34.25	6.2	43.4	14.8	8.2	520.5	41.8	94.2
GROUP AVERAGE		1154	13.35	1.59		1.73 15.75	2.4	19.2	9.1	10.1	17.9	13.0	199.5
PROPERTY TRUSTS-SUBOR LAND LEASEBACK													
1	ICM REALTY	AS-ICM	3011	15.52	1.40 AUG	1.78 18.25 X	4.0	23.7	10.3	7.7	17.6	11.5	55.0
2	JMB REALTY	OC-JMBRS	510	21.73	2.20 MAY	4.12 21.00	2.4	13.5	5.1	10.5	-3.4	19.0	10.7
1	PROPERTY CAPITL	AS-PCL	2065	13.77	1.60 JUL	5.13 23.63 X	5.8	48.8	4.6	6.8	71.6	37.3	48.8
GROUP AVERAGE		1862	17.01	1.73		3.68 20.96	5.0	28.0	5.7	8.3	23.2	21.6	114.5
PROPERTY & MTG COMBINATION													
3N	API TRUST	OC-APITS	1012	7.79	0.00 JUN	0.01 4.25	13.3	61.6	425.0	0.0	-45.4	0.1	4.3
3N	BANKAMER RLTY	NY-BRE	3571	17.64	1.60 JUL	1.44 23.50 X	2.8	28.8	16.3	6.8	33.2	8.2	83.9
3N	BRT REALTY	AS-BRT	1400	2.25	0.00 MAY	0.08 1.38	10.4	46.8	17.3	0.0	-38.7	3.6	1.9
1	CONN GENL M&R #	NY-CGM	5867	20.82	2.20 JUN	2.63 25.75	-3.3	10.1	9.8	8.5	23.7	12.6	151.1
2	FLATLEY RL INV#	OC-FLTLS	1000	10.42	0.30 MAR	0.81 7.63	9.0	45.3	9.4	3.9	-26.8	7.8	7.6
1	HOSPITAL MTG #	AS-HMG	1178	23.55	0.60 MAR	1.08 13.63 X	1.1	33.0	12.6	4.4	-42.1	4.6	16.1
2	IRT PROPRY CO#	AS-IRT	2306	13.59	1.10 JUN	2.44 12.50	0.0	31.6	5.1	8.8	-8.0	18.0	28.8
1	MILLER(HS) TRST	OC-HSMTS	560	18.86	1.80 AUG	1.56 20.00	3.9	12.7	12.8	9.0	6.0	8.3	11.2
1	MORTGAGE GROWH#	AS-MTG	2648	12.39	1.12 AUG	1.58 12.75	-1.9	45.7	8.1	8.8	2.9	12.8	33.8
2	PACIFIC RLTY TR#	AS-PTR	845	23.64	1.40 MAY	2.33 27.88 X	16.4	24.6	12.0	5.0	17.9	9.9	23.6
2	PROFTY TR AMER#	OC-PTRAS	2390	9.61	1.27 JUN	1.67 11.00	-4.3	49.1	6.6	11.5	14.5	17.4	26.3
2	RLTY & MTG PAC	NY-RPC	1932	18.45	1.80 AUG	1.81 19.25	2.7	27.2	10.6	9.4	4.3	9.8	37.2
3	REALTY INCOME	AS-RII	1591	9.42	0.80 JUL	-0.08 7.63 X	8.0	1.7	0.0	10.5	-19.0	-0.8	12.1
2N	RIVIERE REALTY#	OC-N/A	783	11.60	0.00 JUN	-1.61 5.25	31.3	-8.7	0.0	0.0	-54.7	-13.9	4.1
2	WELLS FARGO M&E	NY-WFM	3959	18.55	2.00 JUN	2.10 22.13	4.7	56.6	10.5	9.0	19.3	11.3	37.6
GROUP AVERAGE		2069	14.57	1.07		1.19 14.30	5.7	27.0	12.0	7.5	-1.9	8.2	529.6
SHORT TERM MTG-MTG BANKER & MISC FIN SPONSOR													
2N	BAYSWATER RLTY	OC-BRITS	1043	20.54	0.00 APR	4.89 10.75	-2.3	16.2	2.2	0.0	-47.7	23.8	11.2
2N	CENTRAL MTG&RLY	OC-CMRTS	775	14.89	0.00 JUN	1.63 12.50	-2.0	28.2	7.7	0.0	-16.1	10.9	9.7
NR	CONSOL CAP INCO	OC-CCTS	4008	22.74	2.64 JUN	3.51 25.13 X	1.9	-1.5	7.2	10.5	10.5	15.4	100.7
2	EQUIT LF MTG&RL	NY-EQ	5663	22.93	1.40 JUL	1.18 14.25	7.5	-3.4	12.1	9.8	-37.9	5.1	80.7
3	FIRST CONTNL RE	OC-FCRES	2106	10.48	1.22 AUG	1.17 9.00	5.9	20.0	7.7	13.6	-14.1	11.2	19.0
3	FRASER MTG	OC-FRASS	1038	16.24	1.04 MAY	0.77 9.75	-11.4	5.4	12.7	10.7	-40.0	4.7	10.1
3N	HANOVER SQ RLTY	AS-HSQ	946	11.38	0.00 MAY	0.19 7.00	3.7	14.2	36.8	0.0	-38.5	1.7	6.6
2	LOMAS & NET MTG	NY-LOM	3700	27.91	2.41 JUN	2.41 19.00	-3.2	-1.3	7.9	12.7	-31.9	8.6	70.3
2	M&T MORTGAGE	OC-MTMIS	1486	10.56	1.83 AUG	1.86 13.75	5.8	13.4	7.4	13.3	30.2	17.6	20.4
1N	MTG TRUST AMER	NY-MT	3993	14.30	0.00 MAY	0.99 10.50	6.3	47.3	10.6	0.0	-26.6	6.9	41.9
3	NATIONWIDE RE	OC-NRELS	1047	24.55	0.82 JUN	0.79 16.50	1.5	20.0	20.9	5.0	-32.8	3.2	17.3
2	WESTERN MTG	BO-WMTGS	1003	8.17	0.24 AUG	0.19 4.25	-5.6	25.7	22.4	5.6	-48.0	2.3	4.3
GROUP AVERAGE		2234	17.06	0.97		1.63 12.70	2.4	10.6	7.8	7.6	-25.6	9.6	392.2
LONG-TERM MTGS & PROPERTIES													
NR	DEL-VAL FINCL	OC-DVALS	1345	9.19	1.50 JUN	1.26 11.00 X	-3.3	7.3	8.7	13.6	19.7	13.7	14.8
1	MASSMUTUAL MTG	NY-MML	4670	19.92	1.60 JUL	1.64 13.75 X	1.9	17.0	8.4	11.6	-31.0	8.2	64.2
2	MONY MTG INV	NY-MYM	8955	9.81	0.92 AUG	1.02 8.63	-1.4	13.1	8.5	10.7	-12.0	10.4	77.3
3	NW MUT LIFE MTG	NY-NML	4758	19.11	1.12 JUN	1.06 10.50	-2.3	16.7	9.9	10.7	-45.1	5.5	50.0
1	PACIF SOUTHERN MT	OC-PSMTS	800	12.02	1.33 JUN	1.32 8.50	0.0	6.3	6.4	15.6	-29.3	11.0	6.8
3	PNE MTG & RLTY	NY-PNI	4771	16.73	1.20 JUN	0.34 11.50	3.3	27.8	33.8	10.4	-31.3	2.0	54.9
2	REALTY REFUND	NY-RRF	1377	17.27	1.23 JUL	1.23 9.75 X	-3.2	-6.1	7.9	12.6	-43.5	7.1	13.4
2	UNITED RLTY IN	AS-URT	3610	17.63	1.04 MAY	1.01 12.63	3.1	29.5	12.5	8.2	-28.4	5.7	45.6
NR	US MUTUAL RE	OC-USMRS	2619	8.62	1.20 JUL	1.20 9.00	0.0	0.0	7.5	13.3	4.4	13.9	23.6
GROUP AVERAGE		3656	14.48	1.24		1.12 10.58	1.3	12.4	9.5	11.7	-26.9	7.7	350.6
MTG & FORECLOSED PROPERTY-MISC SPONSOR													
2N	Y CMT INVESTMT TR	OC-CMTIS	2032	3.34	0.00 JUN	0.38 5.75	17.8	252.8	15.1	0.0	72.2	11.4	11.7
3N	HEITMAN MTG INV	AS-HTM	3292	1.70	0.00 JUN	0.31 2.38	19.0	26.6	7.7	0.0	40.0	18.2	7.8
GROUP AVERAGE		2662	2.52	0.00		0.35 4.07	18.2	131.6	11.8	0.0	61.3	13.7	19.5

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROP & MTG COMBINATION-NON-QUALIFIED (MOST INDEPENDENT)													
5N	AMER REALTY	OC-ARB	2222	3.51	0.00	JUN	0.36 ↓	5.00	25.0	73.6	13.9	0.0	42.5
2N	BAY FINCL CORP	NY-BAY	3323	6.93	0.00	AUG	0.61 ↓	7.50	20.0	13.1	12.3	0.0	8.2
3	CITIZENS GROWTH	OC-CITGS	801	8.75	0.20	JUL	1.94 ↓	5.13 X	10.1	57.8	2.6	3.9	-41.4
2	FRANKLIN RLTY	AS-FR	1054	8.95	0.40	MAR	0.79 ↓	24.25	3.2	106.4	30.7	1.6	170.9
2N	INDIANA FCL INV	OC-IFII	1154	8.45	0.00	JUN	-0.74 ↓	4.13	-5.7	27.1	0.0	0.0	-51.1
2N	KENILWORTH RLTY	NY-KRT	2683	23.49	0.00	FEB	2.40 ↓	39.00	2.0	35.0	16.3	0.0	66.0
2	SAUL (BF) REIT	NY-BFS	5893	4.78	0.05	JUN	0.51	10.00	-1.3	37.9	19.6	0.5	109.2
2	US REALTY INV #	NY-UTY	3406	15.01	0.20	JUN	0.67	13.38 X	6.3	50.7	20.0	1.5	-10.9
1N	WALKER REALTY	OC-WALJS	1035	8.03	0.00	JUL	0.10 ↓	6.50	13.0	26.7	65.0	0.0	-19.1
2	WISCONSIN REIT	OC-WREIS	1514	6.13	0.10	JUN	0.82	5.13	0.0	20.7	6.3	1.9	-16.3
GROUP AVERAGE		2309	9.40	0.10		0.75	12.00		4.9	46.1	16.1	0.8	27.6

MTG & FORECLOSED PROP-NON-QUALIFIED-INDEPENDENT MGMT													
2N	ANKRET INC	PH-ARET	509	19.66	0.00	MAY	-2.55	9.50	-9.5	-8.5	0.0	0.0	-51.7
4N	BUILDER INV GRP	OC-BULDS	2844	1.57	0.00	MAR	1.20	2.88	-13.0	21.0	2.4	0.0	83.4
3N	CI MTG GROUP	PH-CI	4812	8.68	0.00	JUL	1.83 ↓	6.00	2.0	-14.3	3.3	0.0	-30.9
5N	VJCITIZENS MTG	OC-CZM	1421	-13.29	0.00	JUN	0.76 ↓	0.13	0.0	-48.0	0.2	0.0	-0.0
1N	COMPASS INV GP	OC-CMPSS	10371	2.24	0.00	JUN	-0.06	1.88	7.4	25.3	0.0	0.0	-16.1
4N	VJCONTINENTAL MTG	OC-CMI	20838	-1.33	0.00	MAR	0.06 ↓	0.45	-11.8	28.6	7.5	0.0	-0.0
2N	DIVERSIFIED MTG	NY-DMG	7326	7.83	0.00	JUN	-0.29 ↓	4.38	0.0	-7.8	0.0	0.0	-44.1
3N	DOMINION MAR	OC-DMRTS	3314	0.96	0.00	MAY	3.02 ↓	3.63	26.0	93.1	1.2	0.0	278.1
1N	EASTOVER CORP	OC-EASTS	1034	17.44	0.00	JUN	4.27 ↓	15.00	1.7	15.4	3.5	0.0	-14.0
1N	FGI INVESTORS	OC-FGI	1927	8.31	0.00	MAY	0.91 ↓	6.00	50.0	45.3	6.6	0.0	-27.8
2	FIRST CARO INV	OC-PCARS	1510	14.81	0.10	JUN	0.27	9.50	5.6	46.2	35.2	1.1	-35.9
2N	FIRST MTG INVST	OC-FMTGS	9276	3.64	0.00	APR	1.73	1.88	11.2	15.3	1.1	0.0	-48.4
2N	FIRST NEWPT CP	OC-FNEW	2342	3.66	0.00	JUL	0.59 ↑	4.13	37.7	93.9	7.0	0.0	12.8
2N	GREAT AMER M&I	OC-GAMI	7372	1.47	0.00	APR	0.07	7.25	52.6	123.1	103.6	0.0	393.2
2N	GROWTH REALTY	NY-GRW	2065	7.39	0.00	JUN	0.57 ↑	5.75	6.9	2.1	10.1	0.0	-22.2
3N	GUARDIAN MTG	PH-GMI	19010	-0.13	0.00	MAY	3.80	0.88	8.6	-12.0	0.2	0.0	-0.0
3N	HAMILTON INV TR	OC-HAMTS	2175	4.88	0.00	JUN	-0.47	4.88	25.8	77.5	0.0	0.0	0.0
2N	HOMAC-BARNES	OC-HOMC	1908	8.47	0.00	JUN	-0.56	3.25	36.6	72.9	0.0	0.0	-61.6
3N	INSTITUTIONAL INV	NY-INV	6798	0.11	0.00	APR	-1.36	1.75	26.8	26.8	0.0	0.0	1490.9
2N	KENTUCKY PROPTY	OC-KMTGS	1100	3.20	0.00	MAY	-0.03	2.00	0.0	6.4	0.0	0.0	-37.5
5N	LIFETIME COMMUN	OC-LFTMS	6763	3.41	0.00	JUL	0.34 ↓	1.38	38.0	38.0	4.1	0.0	-59.5
2N	LINCOLN MTG	OC-LNHGS	1155	2.31	0.00	JUN	1.87	2.75	-8.3	-18.6	1.5	0.0	19.0
1N	MARYLAND REALTY	OC-MDRTS	1786	4.54	0.00	AUG	-0.40 ↓	2.38	0.0	-17.4	0.0	0.0	-47.6
3N	METROPLEX RLTY	OC-JMI	11840	1.03	0.00	JUN	0.32 ↓	0.38	-24.0	-24.0	1.2	0.0	-63.1
2N	MIDLAND MTG	NY-MMT	2382	2.01	0.00	JUN	1.88	3.63	16.0	-6.4	1.9	0.0	80.6
1N	MISSION INV TR	AS-MIT	1812	7.09	0.00	MAY	2.13	5.88	4.4	-2.0	2.8	0.0	-17.1
1N	MORAGA CORP	OC-MORA	1355	8.03	0.00	APR	0.11	8.63	-1.4	40.8	78.5	0.0	7.5
4N	MTG INV WASH	OC-MINVS	2146	4.44	0.00	JUN	0.63 ↓	3.25	-3.8	36.6	5.2	0.0	-26.8
4N	NATIONAL MTG	OC-NMF	3707	2.23	0.00	MAY	0.05	1.13	13.0	54.8	22.6	0.0	-49.3
5N	NOVA REIT	OC-FVM	1208	7.93	0.00	JUN	-0.03 ↓	1.75	16.7	-37.7	0.0	0.0	-77.9
1N	PARKWAY COMPANY	OC-PKWS	1055	8.17	0.00	MAR	0.29	8.00	3.2	60.0	27.6	0.0	-2.1
4N	PLAZA REALTY	OC-PRISS	1114	0.09	0.00	JUN	-0.59 ↓	1.75	-17.8	54.9	0.0	0.0	1844.4
3N	REPUBLIC MTG	NY-RMI	2107	4.43	0.00	JUN	1.53	3.75	19.8	114.3	2.5	0.0	-15.3
2N	SO ATLANTIC FIN	NY-SAT	2706	3.20	0.00	JUL	-0.70 ↓	3.75	3.3	10.9	0.0	0.0	17.2
3N	SOUTHMARK PROP	NY-SM	6851	2.27	0.00	MAR	0.48	2.75	29.1	83.3	5.7	0.0	21.1
1N	TIERCO	OC-TIERS	2363	9.72	0.00	JUN	0.88 ↓	4.88	5.4	30.1	5.5	0.0	-49.8
2N	TOWERMARC	OC-FMEIS	1156	7.56	0.00	MAY	0.01	4.63	5.7	5.7	463.0	0.0	-38.8
2N	TRECO INC	OC-TREC	2451	1.60	0.00	JUN	0.26 ↓	1.50	-3.8	-3.8	5.8	0.0	-6.3
2N	TRI-SOUTH INV	NY-TSI	3043	6.28	0.00	JUN	0.95	3.13	4.3	0.0	3.3	0.0	-50.2
5N	TRITON GROUP	PS-TGL	18568	-0.74	0.00	MAY	8.18	0.63	0.0	18.9	0.1	0.0	-0.0
4N	UMET TRUST	NY-UAT	2109	1.57	0.00	MAY	1.40	3.50	3.6	33.1	2.5	0.0	122.9
3N	VYQUEST TRUST	OC-VYQTS	1860	5.46	0.00	MAY	-0.04	4.38	3.1	-12.4	0.0	0.0	-19.8
2N	WASHINGTON CP	PH-TWC.X	1675	0.13	0.00	JUN	0.70	1.56	8.3	4.0	2.2	0.0	1100.0
2N	WESTPORT COMPNY	OC-WSPTS	2388	6.07	0.00	JUL	1.56 ↑	6.63	35.9	96.2	4.3	0.0	9.2
GROUP AVERAGE		4353	4.51	0.00		0.81	3.94		8.5	22.0	4.9	0.1	-12.7

MTG & FORECLOSED PROP-NON-QUALIFIED-COMCL BANK SPONSOR													
3N	AM FLETCHER TR	OC-AMIS	1352	2.28	0.00	JUL	0.99 ↑	3.50	40.0	95.5	3.5	0.0	53.5
3N	BT MTG INVSTRS	NY-BTM	2116	0.88	0.00	JUN	-0.25	2.50	17.4	33.0	0.0	0.0	184.1
2N	CAMERON-BROWN	NY-CB	2016	9.37	0.00	JUN	-0.22	7.38	25.5	78.7	0.0	0.0	-21.2
NR	CITINATL DEV	OC-N/A	600	13.48	0.00	JUN	0.24 ↑	9.50	18.8	4.1	39.6	0.0	-29.5
1	CLEVELAND TRST	OC-CLRLS	2525	10.61	0.28	JUN	0.09	11.63	8.2	50.1	129.2	2.4	9.6
3N	FIRST DENVR MTG	OC-FDENS	1621	5.36	0.00	JUN	-2.15 ↓	3.44	19.4	52.9	0.0	0.0	-35.8
4N	FIRST PENN MTG	NY-PPM	2961	0.22	0.00	JUL	-1.05 ↓	1.50	0.0	0.0	0.0	0.0	581.8
3N	FIRST WISC MTG	OC-FWMTS	1989	5.40	0.00	JUN	-0.04	12.88	4.0	106.1	0.0	0.0	138.5
4N	INDEPENDENCE CO	OC-IMTGS	2625	3.61	0.00	MAR	7.35	4.50	0.0	30.8	0.6	0.0	24.7
2N	WACHOVIA RLTY	NY-WRI	3335	9.56	0.00	AUG	0.68 ↑	6.50	6.0	26.7	9.6	0.0	-32.0
GROUP AVERAGE		2114	6.08	0.03		0.56	6.33		11.9	46.4	11.2	0.4	4.2

MTG & FORECLOSED PROP-NON-QUALIFIED-MISC FIN SPONSORS													
3N	AMER CENTURY MI	NY-ACT	2607	9.05	0.00	JUN	3.63	8.13	18.2	41.4	2.2	0.0	-10.2
2N	GMR PROPERTIES	NY-GMR	2957	2.22	0.00	MAY	-0.26	2.75	10.0	29.1	0.0	0.0	23.9
3N	NORTH AMER MTG	NY-NAM	6901	5.43	0.00	JUN	-0.31	4.63	23.5	23.5	0.0	0.0	-14.7
1N	SECURITY CAPTL	AS-SCC	7417	6.34	0.00	JUN	0.39	4.00	0.0	0.0	10.3	0.0	-36.9
2N	STATE MUTUAL IN	NY-SMU	5538	7.02	0.00	JUL	0.24 ↓	5.38	-10.3	13.3	22.4	0.0	-23.4
GROUP AVERAGE		5084	6.01	0.00		0.74	4.98		7.6	22.1	6.7	0.0	-17.2

PREFERRED STOCK & REIT FUNDS													
NR	CMT INV TR-PFD	OC-CMTIP	2147	7.50L	0.00	JUN	0.39	5.63	15.4	199.5	14.4	0.0	-24.9
NR	CYPHUS CORP	AS-CYC	1425	0.75N	0.00	OCT	0.00	2.25	19.7	-18.2	0.0	0.0	200.0
NR	CYPHUS-PFD	AS-CYCPR	660	21.15C	1.70	---	0.00	14.13	0.0	3.7	0.0	12.0	-33.2
NR	RET INCOME	AS-RET	3794	4.52N	0.00	SEP	0.17	5.25	13.4	35.3	30.9	0.0	16.2
NR	RET-\$4.38 PFD	AS-RETRP	575	51.63C	4.38	---	0.00	45.00	0.0	1.1	0.0	9.7	-12.8
NR	TRECO-PFD A I	OC-N/A	523	1.00L	0.00	---	0.00	0.75	0.0	0.0	0.0	0.0	-25.0
NR	TRECO-PFD AII	OC-N/A	260	1.00L	0.00	---	0.00	0.13	0.0	-48.0	0.0	0.0	-87.0
NR	TRITON-PFD A	PS-N/A	1758	30.75L	0.00	---	0.00	12.50	0.0	-13.8	0.0	0.0	-59.3
GROUP AVERAGE		1393	14.79	0.76		0.07	10.71		3.9	4.3	152.9	7.1	-27.6

FOR QUALIFIED TRUSTS, ARROWS DENOTE COMPARISON ON OPERATING INCOME FOR YEAR-AGO QUARTER; SALE GAINS AND EXTRA ITEMS INCLUDED IN TRAILING 12 MONTHS. NON-QUALIFIED TRUSTS AND CORPORATIONS COMPARISONS INCLUDE ALL SALE GAINS AND EXTRA ITEMS. * GROSS CASH FLOW. # NET CASH FLOW, SEE P. 6. TRUSTS REPORTED ON A CASH FLOW BASIS AND DENOTED WITH "F" OR "M".

"*" SYMBOL: BOOK VALUE INCLUDES ACCUMULATED DEPRECIATION. ARROWS DENOTE NEW EARNINGS OR DIVIDENDS AND DIRECTION.

-0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. NR-NOT RANKED. VJ-IN BANKRUPTCY REORGANIZATION.

Y-CHAPTER XI REORGANIZATION COMPLETED. L-LIQUIDATING VALUE. N-NET ASSET VALUE. C-CALL PRICE. Z-PAIRED STOCKS.

TRECO PREFERRED SERIES I, CONVERTIBLE AT \$1.62.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, NATIONWIDE, PROPERTY CAPITAL, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA.

HOSPITAL MORTGAGE EARNINGS FOR 13 MONTHS ENDED 3/31/80. SANTA ANITA EARNINGS FOR 6 MONTHS ENDED 6/30/80.

NAME CHANGE: AMERICAN FLETCHER MORTGAGE INVESTORS TO AMERICAN FLETCHER TRUST.

INSERTION: UNITED STATES MUTUAL REAL ESTATE INVESTMENT TRUST IN LONG-TERM MORTGAGES & PROPERTIES.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV SH(000) AT RESERVD	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	52.00	12.5	0.0	14.43
AMER CENTURY AS	7.00	'90	2.40	17.12	140	63.13	11.1	0.2	10.80	8.13
AMER CENTY'B NY	6.75	'91	9.81	23.86	411	62.00	10.9	-2.3	14.79	8.13
AMER REALTY OC	7.00	'84F	1.48	10.40	142	75.00	DEF	0.0	7.80	5.00
BANKAMERICA OC	6.75	'90	4.25	21.00	202	107.00	6.3	-2.6	22.47	23.50
BAYSWATER OC	6.75	'91	3.92	21.00	186	60.00	11.3	-1.5	12.60	10.75
CONN GENERAL NY	6.00	'96	68.01	32.50	2092	79.50	7.5	-2.9	25.83	25.75
CONTEL MFG OC	6.25	'90	40.38	19.79	2040	52.00	VJ	6.1	10.29	0.45
EQUITBL LF M NY	6.75	'90	5.00	26.25	190	79.00	8.5	5.2	20.73	14.25
FIRST NEWERT OC	6.75	'91F	3.04	27.50	110	48.00	14.1	0.0	13.20	4.13
FIRST PENN M OC	6.75	'91F	7.33	8.65	847	47.00	14.4	4.4	4.06	1.50
FIRST UNION NY	8.75	'99	35.00	18.00	1944	116.00	7.5	-5.2	20.88	21.13
HANOVER SQ R AS	7.25	'92	4.52	21.00	215	63.00	11.5	-0.7	13.23	7.00
HEITMAN MTG AS	7.50	'92	7.33	14.70	498	59.00	12.7	2.6	8.67	2.38
HOTEL INVSTR OC	7.75	'90	2.70	21.00	128	121.00	6.4	-4.6	25.41	26.00
HOTEL INVSTR OC	7.50	'91	9.01	25.25	356	98.00	7.7	-9.2	24.74	26.00
LINCOLN MTG OC	8.00	'90	10.32	11.00	938	60.00	13.3	-6.2	6.60	2.75
MASSMUTL MTG NY	6.75	'90	4.74	21.00	225	72.50	9.3	3.2	15.22	13.75
MASSMUTUAL M NY	6.25	'91	41.07	33.50	1226	63.50	9.8	0.0	21.27	13.75
MIDLAND MTG OC	7.00	'86	4.25	16.67	255	64.00	10.9	0.0	10.66	3.63
MONEY MTG IN NY	7.00	'90	6.30	11.00	573	84.50	8.3	0.6	9.29	8.63
MTG INV WASH OC	8.00	'90	2.32	15.00	155	65.00	12.3	-2.9	9.75	3.25
NOWSTRN MUTL NY	6.00	'91	2.77	21.00	132	63.00	9.5	-1.5	13.23	10.50
PAC REAL TR AS	7.00	'92	3.88	26.25	148	108.00	6.5	13.1	28.35	27.88
PNB MTG AS	6.75	'91	3.24	20.00	162	65.00	10.4	-0.3	13.00	11.50
PNB MTG & RL NY	6.75	'82	17.50	20.00	875	90.38	7.5	0.4	18.07	11.50
RAM PACIFIC NY	6.75	'91	10.87	21.00	517	80.00	8.4	-4.1	16.80	19.25
REALTY INCOM AS	8.00	'91	15.19	18.00	844	65.13	12.3	-4.1	11.72	7.63
REPUBLIC MI NY	9.00	'90F	2.26	19.00	118	102.25	8.8	2.3	19.42	3.75
SAUL (BF) RL OC	6.50	'91	30.38	23.00	1320	68.00	9.6	-1.3	15.64	10.00
SAUL(BF) REI OC	8.00	'90	7.28	15.50	469	82.00	9.9	0.0	14.28	5.38
STATE MUTUAL AS	6.75	'91	1.29	21.00	61	68.00	9.9	0.0	14.28	5.38
TRECO OC	8.50	'88	9.40	1.62	5805	97.00	8.8	2.1	1.57	1.50
TRI-SO / SR PH	10.00	'88	9.68	2.50	3874	125.00	8.0	1.6	3.12	3.13
TRI-SOUTH MI NY	7.00	'92F	5.81	29.50	197	59.00	11.9	-3.2	17.40	3.13
US REALTY IN NY	5.75	'89	8.84	20.20	437	73.50	7.8	3.3	14.84	13.38
WASH CORP OC	6.50	'91	12.26	33.00	371	43.00	15.1	-4.3	14.19	1.56
WESTPORT CO OC	6.75	'92	2.32	21.00	110	47.00	14.4	-4.0	9.87	6.63

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% CHANGE	% YIELD
BAY COLONY PROP-B	PS	8.50	3/15/89	16.5	69.00	0.7	12
BAY COLONY PROP-C	NY	8.50	3/31/81F	6.8	96.13	1.2	8
BT MTG INV-C	OC	5.75	1/15/82	19.4	76.00	0.0	7
CITIZN & SO RLY-CD#	PS	3.00	6/30/93	2.4	75.00	25.0	4
CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	54.00	-12.8	VJ
CMEL-C	NY	6.50	3/1/82F	30.0	79.00	1.3	8
COMPASS INV-B	OC	16.25	9/30/94	4.4	98.00	-1.9	16
CONN GENL M&R	NY	11.50	7/15/90	50.0	91.00	-7.0	12
EQUIT LF MT-H	NY	10.20	9/1/87	50.0	90.50	3.7	11
FIRST MTG INV-A	OC	6.75	12/1/82	6.3	81.00	-1.1	8
FIRST VA MTG-A	OC	4.00	11/1/80	14.9	60.00	-23.0	6
FIRST VA MTG-BM	OC	12.00	11/1/80	5.0	45.00	-39.9	26
QMR PROPS-B	PS	8.50	12/3/87	15.3	69.00	1.5	12
GREAT AMER MGMT-B	OC	3.00	8/1/90	15.0	45.00	0.0	6
GREAT AMER MGMT-C	OC	1.10	8/1/91	1.3	38.00	11.8	2
GREAT AMER MGMT-E	OC	1.10	8/1/91	6.5	40.00	5.3	2
GROWTH RLY-C	NY	6.75	4/15/82	9.2	85.00	-1.2	7
INST INVESTOR-B	OC	8.25	2/1/87	15.2	61.00	10.9	13
MTG INV WASH-BC	OC	12.00	11/1/80	15.0	92.00	0.0	13
NATIONWIDE RE-C	OC	7.00	1/1/91	6.5	61.00	-1.5	11
NO AMER MTG-B	PS	8.50	11/1/87	12.1	75.00	11.9	11
NW MUT LF MTG	OC	14.00	1/1/88	15.0	61.00	-31.4	23
REALTY REFUND	NY	11.38	11/1/98	20.0	82.00	0.6	13
REALTY REFUND-C	NY	12.00	5/15/98	15.0	85.75	0.0	14
SECURITY MTG-C	OC	6.00	6/15/82	4.7	84.00	-6.6	7
SMI INV (DEL)	AS	7.25	5/1/82	18.5	90.25	-1.8	8
SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	85.00	4.6	7
STATE MUT INV-B	NY	9.00	11/1/80F	6.2	101.00	1.0	8
TRECO-C	OC	6.75	9/1/91	5.3	48.00	0.0	14

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT. #MAY BE USED AT PAR TO EXERCISE WARRANTS. F-TRADES FLAT, WITHOUT ACCRUED INTEREST.

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. ALAMAND CONVERTS INTO SHARES OF MORAGA CORP.

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
FLATLEY RLY	O-FLTM	5/30/81	1000	10.00	1.0	0.25	7.63	34.3	0.0	0.3
HOMAC-BARNES	O-HOMCW	12/31/82	1910	20.00	1.0	0.02	3.25	516.0	0.0	0.0
JMB REALTY	O-JMBRW	8/15/82	510	20.00	1.0	2.25	21.00	6.0	-9.9	1.1
PNB MTG(B)	A-PNIWB	6/1/82	700	20.00	1.0	0.75	11.50	80.4	8.7	0.5
SAN FRAN REI	A-SFIW	12/31/80	1348	25.00	1.0	3.38	28.50	-0.3	-20.4	4.6
SOUTHWARK-B*	PS-N/A	3/31/83	208	2.00	50.0	47.00	2.75	6.9	123.8	9.8

*DEBENTURES USABLE IN LIEU OF CASH.

WTS PRICE OF .01 INDICATES TRADING IN MILLS.
NOTE: BUYERS ARE CAUTIONED THAT SPREADS BETWEEN BID AND ASKED PRICES FOR WARRANTS ARE VERY LARGE AND PRICES MAY VARY SIGNIFICANTLY.

HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, and formerly qualified trusts and corporations, displayed on page 5. Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections. Investors are advised to consider carefully the following distinctive characteristics of REIT stocks compared with other industrial or financial securities:

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter. They do this because REITs are required to pay 90% (95% beginning 1980) of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends will vary from quarter to quarter much more than for industrial companies; The Wall Street Journal recognizes this variability by reporting most REIT dividends separately. The outlook and stability of dividends are thus key factors in RTR's RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusting for any capital gains or special payouts. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to continue in subsequent quarters. For these reasons annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

Earnings and Price/Earnings Ratio: For all the trusts and former trusts, earnings show are the latest twelve months' earnings. Non-recurring items such as asset swap gains, reversals of loss

reserves, etc., are included in comparisons for nonqualified mortgage trusts, but are not included in comparisons for qualified trusts.

For property or equity trusts, 12 months' net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings if the trust uses cash flow as the basis for dividend payments. Net cash flow is defined as net income plus depreciation minus mortgage amortization, and net cash flow trusts are designated with the symbol "H" beside their names. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used and is denoted as "A". Both earnings (EPS) and net cash flow (CFS) per share for these equity trusts are shown in RELATIVE APPEAL RANKINGS.

Book value per share is essentially tang-

ible net worth per share after deducting intangible items such as unamortized debt discount and expenses, goodwill, etc. Book value does not reflect any appreciation in asset values but does reflect deduction of a reserve for possible investment losses computed under AICPA rules. Accumulated depreciation is added back to net book value for cash flow trusts (denoted "H" - see above) as a means of approximating market value of properties. Components of this adjusted book value are reported in RELATIVE APPEAL RANKINGS.

Shares used in the statistics are the actual number of shares outstanding as of the latest balance sheet date and do not reflect potential dilution from debenture conversion, warrant exercise, or other common equivalent shares which may have been used in computing earnings per share.

(cont'd from page 1)

dividend payments after a hiatus of nearly six years with a declaration of 5¢/-share, payable October 15 to holders of record October 1, also is entering the debt markets. The trust is offering \$21 million of one year to ten year notes, mostly at 13%, on a continuing basis directly to investors.

The notes will be sold in a minimum denomination of \$6,000, and will not be redeemed before maturity. Proceeds will be used to reduce bank borrowings, to retire senior notes when due (\$3.7 million due 1981 to 1985), or to fund trust operations. The trust, at March 31, 1980, had outstanding \$38 million in debt under its bank credit agreement, at 2% over prime.

Security Capital Corp. has revised and extended its exchange offer to holders of its 6% subordinated debentures due 1982. The company now is offering \$990 principal amount (was \$950) of new 14% debentures for each \$1000 face of the 6% debentures. The expiration date was extended to Sept. 29 from Sept. 18. About \$600,000 face of the 6% debentures had been tendered under the original terms; the company expects that about \$3 million additional face amount will be tendered under the revised terms. The company had also offered the 14% debentures to holders of its 7½% debentures, due 1982, on an even exchange basis; approximately \$6 million (of \$22 million total) has been tendered. The offer to the 7½% holders was not extended.

Security also has announced revised terms for its acquisition of the Benjamin Franklin Savings Association from Mischer Corp. The purchase price of \$15 million cash (down from the original price of \$20 million cash last February) has been changed to \$13.25 million cash and \$2 million principal amount of the 14% debentures. The company still expects the transaction to be completed in late 1980 or early 1981.

Compass Investment Group announced

in late August that it planned to offer its shareholders the opportunity to exchange their shares for Compass 16½% subordinated debentures. This, combined with the purchase of the American Financial interest in the trust (see page 8), indicates the possibility of the trust going private.

Leaving the debt side, Federal Realty has been having some difficulties with its proposed share offering. The trust originally registered 750,000 shares to be offered through Bache Halsey Stuart Shields and A.G. Edwards & Sons. This was subsequently cut to 450,000 shares at \$19.75 each, following a closing price on the ASE of \$20 on August 21, the day before the date of the prospectus. Since that time, the shares have fallen off to their current price of 18-1/8. Proceeds to the trust of \$7.8 million were mainly earmarked to repay \$4.3 million in short-term debt and to make \$2.6 million capital improvements.

MERGERS & ACQUISITIONS: REPUBLIC MORTGAGE GETS THIRD OFFER FROM ROLAND INTERNATIONAL

Roland International Corp., owner of a 5.1% interest in Republic Mortgage, had made a third offer to assume control of the trust, following rejection of its earlier bids in favor of an offer from Oppenheimer & Co., Peter Sharp & Co., and Lee National Corp.

Roland wants to acquire 3 million unissued shares of Republic (for a total 61% interest) in exchange for \$6 million cash and a condominium development in Colorado. The \$6 million would be paid for 1.5 million of the new shares (\$4/-share); Republic would have to place in escrow the remaining 1.5 million shares for release to Roland over five years at a rate based on the earnings of the condo development.

The development, Roland Colorado Ltd., is building the first 88 units of a 158-unit condominium project in Steamboat Springs. Roland would guarantee pretax earnings of \$6.6 million through December 31, 1983. Republic has available nearly

\$24 million in taxloss carryforwards.

Roland's previous offer had involved swapping the condo project for 1.65 million Republic shares and five-year warrants for another 1.65 million shares at \$5 each, and tendering for any or all of the outstanding shares at \$4 each. The initial offer had been for 3 million unissued shares at \$3/share plus warrants for 3 million shares.

Republic's trustees had tentatively accepted an offer from the Oppenheimer group involving a swap of a New York City apartment building for 1.87 million shares valued at \$4 each, with an additional 1.87 million shares placed in escrow. The shares would be issued at the rate of one share for each \$8 increment in equity from earnings over a \$20 million base (vs. \$9.3 million now) over five years. At the end of five years, any remaining shares up to the amount issued under the earnout formula would be released to the group. The group is considering revising their proposal in light of the new Roland offer.

Denver REIA also is facing competing offers. Last February, the trust accepted an offer from Romanek-Golub and Co., a private Chicago real estate firm to purchase DREIA's assets for about \$35/-share. The recent proxy for the sale placed the amount of distribution at approximately \$34/share, with the initial distribution of \$32 expected by year-end.

In mid-August, a group of Canadian investors including Samuel Belzberg and his brothers (owners of 50.3% of State Mutual Investors) filed a 13-D with the SEC regarding a 6% interest in DREIA, stating that they might seek control of the trust. Subsequent to the printing of the proxy concerning the asset sale to Romanek-Golub, the group said it intended to tender for the trust's shares at \$35/share. Shareholders' meeting to vote on the asset sale is scheduled for October 15, for shareholders of record August 28.

Henry S. Miller Realty has rejected a revised offer from Sherman Clay & Co., California, to purchase its rental properties for a total of \$20.5 million. The trustees had rejected an offer of \$19.7 million in August.

The trust has said that an independent appraisal of the properties indicates a value "significantly" higher than either offer. It also does not believe that the trust would be viable following a sale of its rental properties, necessitating the liquidation of remaining assets perhaps at adverse prices. The offering price of \$20.5 million represents a \$5 million premium over net book value at February, 1980, amounting to nearly a \$9/share premium.

Cenvill Communities, on the other hand, an ASE-listed developer of Florida retirement communities, has said it plans to restructure into two entities, one of which, Cenvill Investors, would seek to qualify as a REIT. Unlike the pairings seen so far by Santa Anita and Hotel Investors, the shares of the two Cenvill entities would only be paired for two to five years after distribution.

American Financial Corp. has sold its shares in Compass Investment Group, amounting to 49.9% of the total outstanding, to the trust and its advisor, Pacific Co. The trust purchased half the shares, nearly 2.6 million, at \$2.25 each for \$1 million cash and notes for the balance; Pacific Co. purchased the remainder at \$2.75 each, also for \$1 million cash and notes for the balance. Pacific Co. now owns about 56% of the Compass shares.

Great American Management, in reporting a 5.6% interest purchased by SZRL Investments, said that it continues to have "exploratory" discussions with various parties regarding joint ventures, business combinations and new investments in the company, including the purchase of \$145 million debt and 50% of the common equity. GAMI has retained Dean Witter Reynolds to aid in financial planning and analysing proposals.